

London's Economy Today

Issue 263 | July 2024

UK GDP continues to grow in May



By **Gordon Douglass**, Supervisory Economist and **Sixia Zhang**, Economist

Data published by the Office for National Statistics (ONS) this month showed that the UK economy grew robustly in May. Monthly real GDP increased by 0.4% in May 2024 after stagnating in April (Figure 1).

The ONS observed that “all three main sectors contributed positively to GDP growth in May 2024. Services output grew by 0.3%, with it being the largest contributor to the growth in GDP. Production and construction output also increased by 0.2% and 1.9%, respectively”.

Looking at a slightly longer time period the ONS estimates that real UK GDP grew by 0.9% in the three months to May 2024 compared with the three months to February. The ONS notes this growth was “driven by a growth of 1.1% in services output” and that it was “the strongest three-monthly growth since January 2022”.

UK inflation remains on target in June

The ONS also published Consumer Price Index (CPI) inflation for June this month. This showed that CPI inflation remained steady at 2.0% in the 12 months to June 2024, matching the rate from May (Figure 2). This is in line with the Bank of England’s inflation target and significantly lower than the peak of 11.1% in October 2022. The ONS notes that the largest upward contributions to inflation “came from restaurants and hotels, where prices of hotels rose more than a year ago; the largest downward contribution came from clothing and footwear, with prices of garments falling this year having risen a

Also in this issue

UK inflation remains on target in June	1
Pound reaches one-year high against US dollar	2
IMF warns that global service inflation is holding up reductions in global inflation	3
GLA Economics forecast moderate growth for London in 2024, and faster growth in 2025 and 2026	3
London businesses report improving business confidence..	5
Economic indicators	6
The State of London’s Economy and Society	12
Our latest publications	16

Datastore

The main economic indicators for London are available to download from the [London Datastore](#).

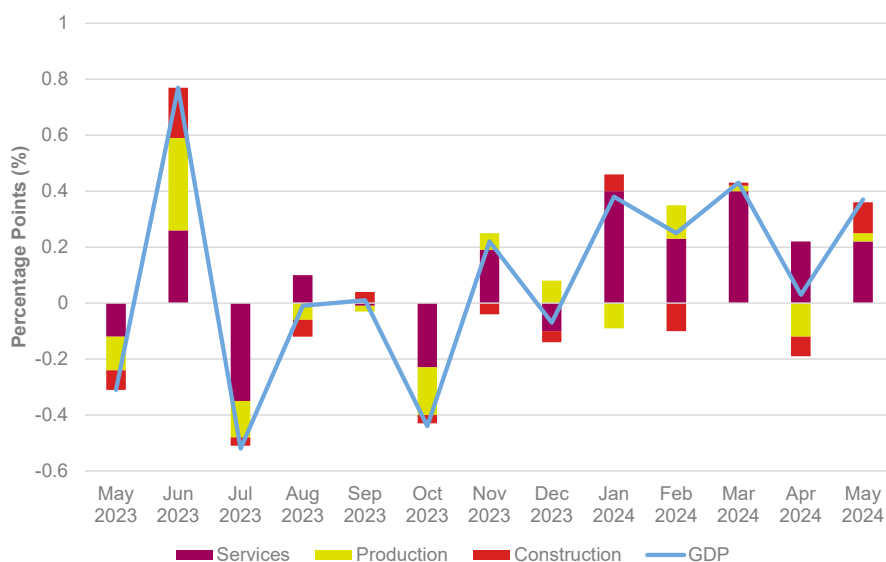


Figure 1: Monthly UK GDP growth and its contributions, May 2023 to May 2024

Source: ONS

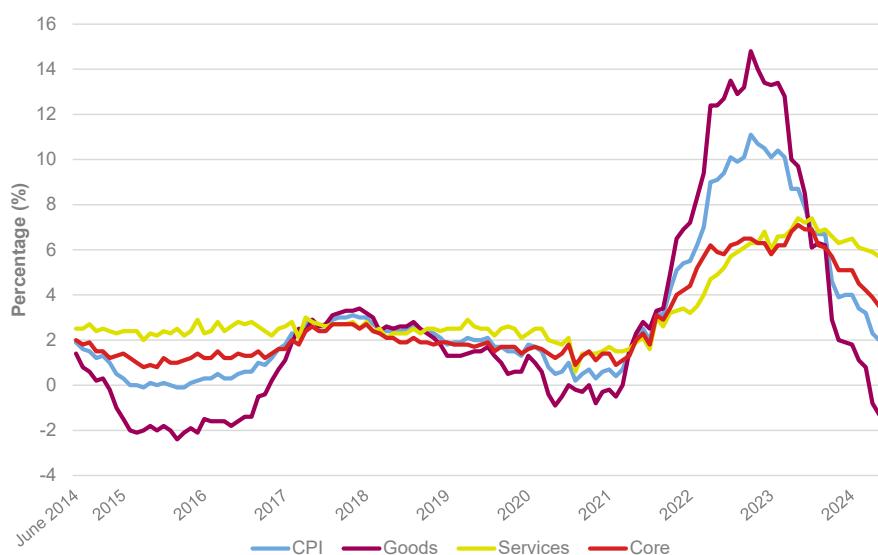


Figure 2: CPI, goods, services and core annual inflation rates, UK, June 2014 to June 2024

Source: ONS consumer price inflation data

year ago”. Beyond the headline figure other measures stayed generally steady. Core CPI (excluding volatile energy, food, alcohol and tobacco prices) inflation was 3.5% over the year to June 2024, unchanged from May. The CPI goods annual rate fell from negative 1.3% to negative 1.4%. However, the CPI services annual rate, although remaining unchanged at 5.9% in June, continues to be stubbornly elevated having dropped only 1.7 percentage points from its recent high of 7.4% in July 2023.

Pound reaches one-year high against US dollar

The pound has emerged as the best-performing G10 currency of 2024 so far (Figure 3), reaching a one-year high against the US dollar. Stronger-than-expected economic growth, a cautious approach to interest rate cuts by the Bank of England, and stability in the UK together are believed to be behind this performance.

In June, the pound was buoyed by a decline in the US dollar, following lower-than-expected US inflation rates which implied the possibility of cuts in their interest rate. Coupled with the UK’s strong economic performance in May, as reported by the ONS in July, the pound rose to a one-year high against the dollar.

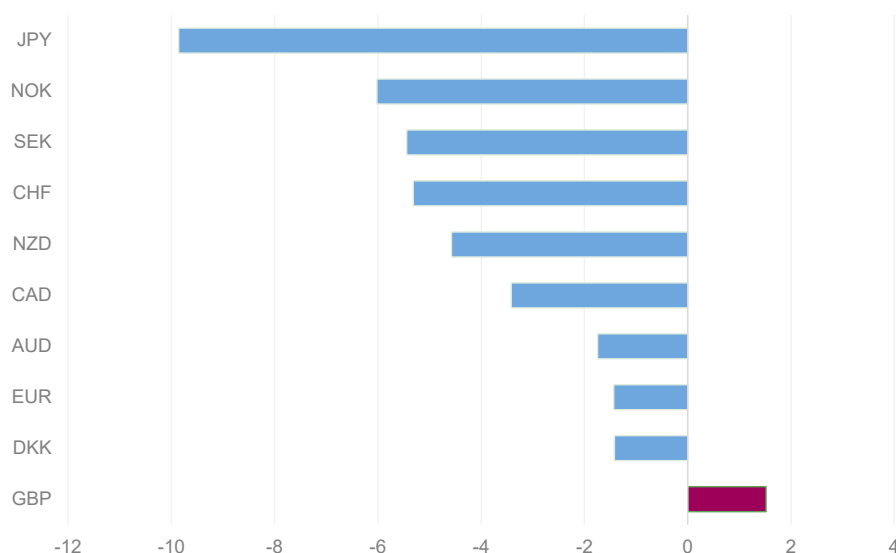


Figure 3: Pound Sterling Outperforms Other Currencies in 2024

Measured by gains against the US dollar since the start of the year (%)

Source: Google Finance currencies data

IMF warns that global service inflation is holding up reductions in global inflation

The International Monetary Fund (IMF) updated its World Economic Outlook forecast this month. Its forecast for global economic growth remains similar to the April 2024 forecast. The IMF stated, “varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential”. However, the IMF further added that “services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization”. This increases the risk of higher interest rates for a longer period, especially with rising trade tensions and greater policy uncertainty. While, it also noted that “upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty”.

Still the world economy is expected to grow at a steady rate of 3.2% in 2024 (unchanged on its April forecast) and 3.3% in 2025 (a 0.1 percentage points upgrade on April). The US is expected to see growth of 2.6% this year (a downgrade of 0.1 percentage points on April) and 1.9% next year (unchanged on April). The Eurozone is also expected to see growth of 0.9% this year (a 0.1 percentage points upgrade on April) and 1.5% next year (unchanged on its April forecast). This compares to forecast growth in the UK of 0.7% in 2024 (a 0.2 percentage points upgrade on April) and 1.5% in 2025 (unchanged on its April forecast).

GLA Economics forecast moderate growth for London in 2024, and faster growth in 2025 and 2026

This month we published our latest forecast for London¹. With the recent significant easing in inflation pressures, our baseline central scenario, which is consistent with Bank of England and Office for Budget Responsibility projections, suggests that the capital’s output will be subdued this year, with growth of 1.1%. Growth is expected to gain momentum in 2025 before picking up more in 2026, though it will remain below historic averages. Also, London’s economy has outperformed the wider UK in recent data, so any positive shocks to the national economy should lead to an even more optimistic outlook for the capital. Consequently, we expect London’s GVA growth rate to return to around 2% by 2026, which is projected to be faster than the overall UK growth rate.

¹ GLA Economics (2024), ‘[London’s Economic Outlook: Summer 2024](#)’, July 2024

On the employment side, the labour market has proven strikingly resilient in the past year. As a result, our forecast for this year has improved. We maintain the same projection for the growth rate of workforce jobs at 1.3% in 2025 as in the December 2023 LEO forecast², with a slight increase to 1.5% in 2026.

This central scenario forecast is accompanied by two others: a plausible upside (fast growth) and a plausible downside (weak growth). The economic outlook for both London and the UK is subject to a high level of uncertainty, with a range of risks which could push the forecast in either direction. Nevertheless, all three of our forecast scenarios anticipate a growth in output in the coming quarters.

In our fast growth scenario the London economy is expected to recover stronger economic growth in the medium term. This scenario sees a robust recovery as London's relatively higher-income consumers are cushioned by a buffer of savings built up over the pandemic and its aftermath, and inflation fades swiftly. Richer households spend more of their pandemic savings, lower inflation allows the Bank of England to ease interest rates earlier, and the labour market remains strong. As a result, most consumers stay afloat with savings or manageable cutbacks. We also assume that positive business sentiment sees firms absorb higher costs and flagging demand by moderating hiring and investment, rather than making cuts. Output growth gains momentum and jobs pick up quickly across the medium-term. As demand strengthens, stronger business investment, less long-run unemployment and higher productivity eliminate long-term output scarring.

On the other hand, in the weak growth scenario London's economy will grow at a more subdued pace. The key defining feature of this outlook is inflation. Although CPI inflation eased to the Bank of England's target rate of 2.0% year on year in May, the time it takes to stabilise around target is unclear, and the Bank expects a slight tick up in inflation later in the year. If inflation proves to be stubborn, it will drag on incomes and keep interest rates high, which could prompt businesses to defer investment. The slower this stabilisation, the harsher and longer lasting is the likely reaction from monetary policy, and the greater the risk of financial dislocations. Further, despite moderating inflation, poorest households are still being hit hardest by the recent surge in the costs of essential goods. As a result, we expect London's output to grow slowly in the medium-term. Slow growth mean firms close and workers lose their jobs, which creates serious long-term economic scarring.

Figures 4 and 5 show the estimated scenario paths for London's output and jobs over the medium term.

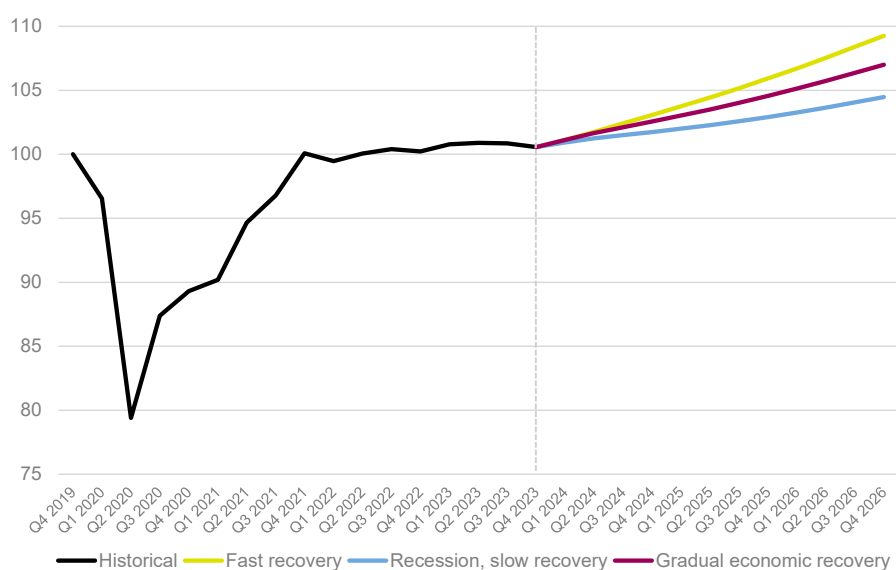


Figure 4: Scenario paths for London's output over the medium term

Source: GLA Economics projections, built on ONS historical data; Note: level of output indexed to Q4 2019 100

² GLA Economics (2023), 'London's Economic Outlook: Autumn 2023', December 2023

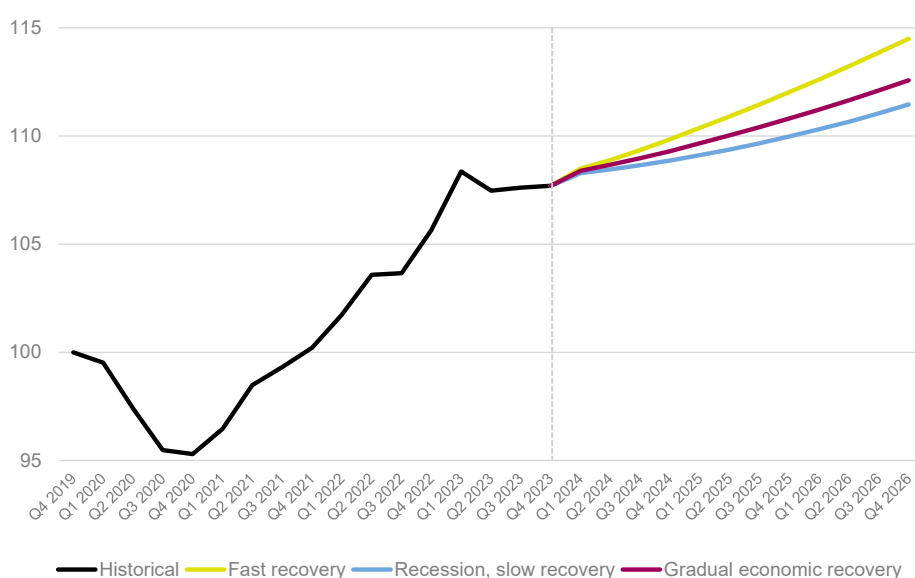


Figure 5: Scenario paths for London's workforce jobs over the medium term

Source: GLA Economics projections, built on ONS historical data; Note: level of output indexed to Q4 2019 100

London businesses report improving business confidence

July saw the publication of the Q2 2024 Capital 500 quarterly economic survey from the London Chamber of Commerce and Industry (LCCI). This surveys a representative sample (of all London businesses by company size and broad industry sector) of LCCI members to “gauge their business performance and general confidence levels across the capital”. This most recent survey found that “business confidence soared in Q2, with more than half (52%) of London companies expecting their profitability to improve over the next 12 months, compared to just 15% who anticipate a decline. This optimism pushed the net balance up 9 points to +37, setting a record for the survey”. The survey also found an improvement in the reported cashflow of London businesses with the net balance, representing the percentage reporting an increase minus those reporting a decrease rising “9 points to -2 in Q2 2024, the highest level since Q3 2021. Over a quarter (27%) of firms reported increased cashflow in Q2, up from 24% in Q1”. The report also noted some positive improvement in cost pressures for firms, although these remained above pre-2022 levels.

GLA Economics will continue to monitor all these and other aspects of London's economy over the coming months in our analysis and publications, which can be found on our [publications page](#) and on the [London Datastore](#).

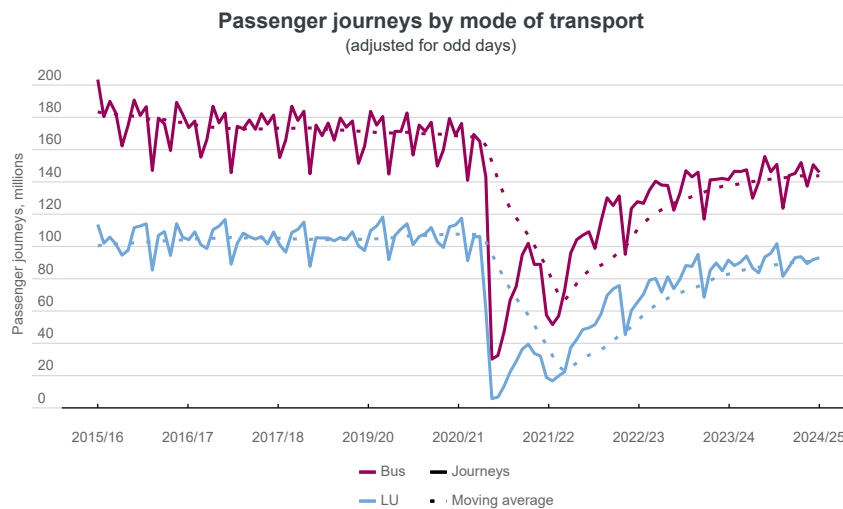
Economic indicators

The underlying trend in passenger journeys on London public transport marginally increases in June

- 238.9 million passenger journeys were registered between 26 May and 22 June, 3.7 million less than in the previous period. 242.5 million passenger journeys were registered between 28 April and 25 May 2024.
- In the latest period, 93.0 million of all journeys were underground journeys and 145.9 million were bus journeys.
- The 13-period-moving average in the total number of passenger journeys rose marginally from 234.8 million in the previous period to 234.9 million in the latest period.

Source: Transport for London

Latest release: July 2024, Next release: August 2024

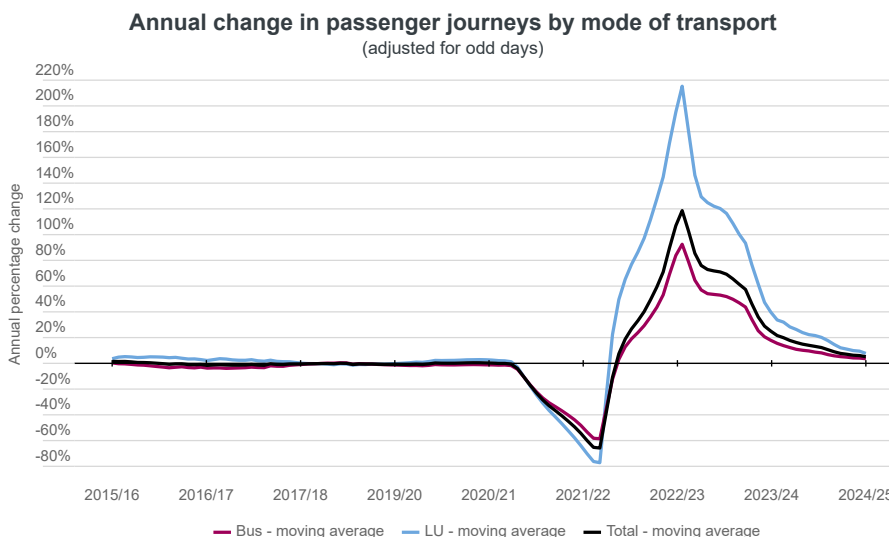


Annual growth in passenger journeys remains positive, if slowing

- The 13-period moving average annual growth rate in the total number of passenger journeys was 5.1% between 26 May and 22 June 2024, down from 6.1% between 28 April and 25 May 2024.
- The moving average annual growth rate of bus journeys decreased from 4.1% to 3.6% between the above-mentioned periods.
- Likewise, the moving annual average of underground passenger journeys decreased from 9.5% to 7.7% between those periods.

Source: Transport for London

Latest release: July 2024, Next release: August 2024

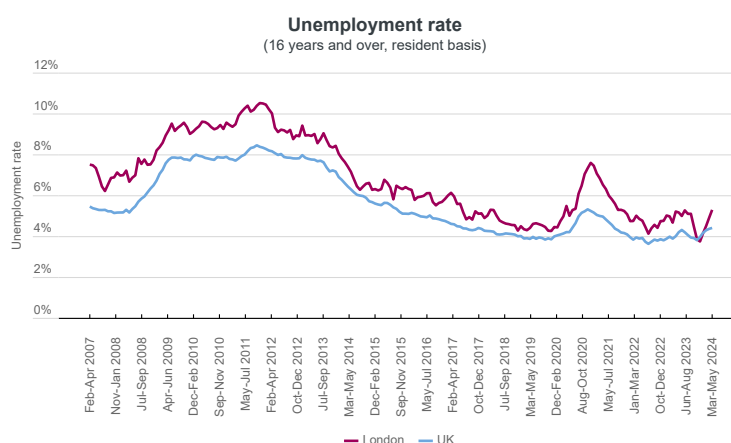


London's unemployment rate increased over the last quarter

- Around 259,000 residents aged 16 and over were unemployed in London in the period from March – May 2024.
- The unemployment rate in London for that period was 5.3%, an increase from 4.2% in the previous quarter December 2023 – February 2024.
- The UK's unemployment rate increased to 4.4% in March – May 2024, up from 4.2% in December 2023 – February 2024.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: July 2024, Next release: August 2024

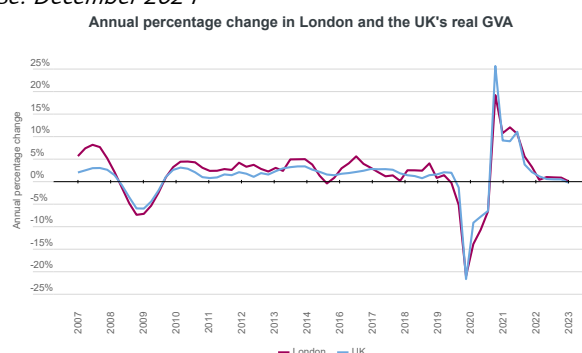


London's economy had surpassed pre-pandemic levels of output by Q4 2022, with recent growth trends moderated

- By Q4 2023, London's real Gross Value Added (GVA) was 0.6% above its pre-pandemic level (Q4 2019), while the UK's real GVA was 1.4% higher.
- London's real GVA decreased by 0.3% in Q4 2023 compared to Q3 2023, following no change in the previous quarter. Similarly, the UK's real GVA also decreased by 0.3% in Q4 2023 compared to Q3 2023, after a 0.1% decline in the previous quarter.
- London's real GVA quarterly estimates for the period Q1 1999 to Q4 2012, and from Q1 2020 onwards have been produced by GLA Economics. Estimates for the intervening period are based on outturn data from the ONS, which has not published up-to-date quarterly estimates for London's real GVA for the other periods.
- The Office for National Statistics (ONS) recently published figures on London's output for 2022 and revised annual figures for earlier years. GLA Economics has re-estimated ONS quarterly London data on a comparable basis according to the recent ONS revisions to London annual figures and produced its own estimates for growth for the period Q4 2022 to Q4 2023. The net effect of the ONS downward revision is a reduction in estimates of London's output compared to what GLA Economics was previously reporting.

Source: ONS and GLA Economics calculations

Latest release: July 2024, Next release: December 2024

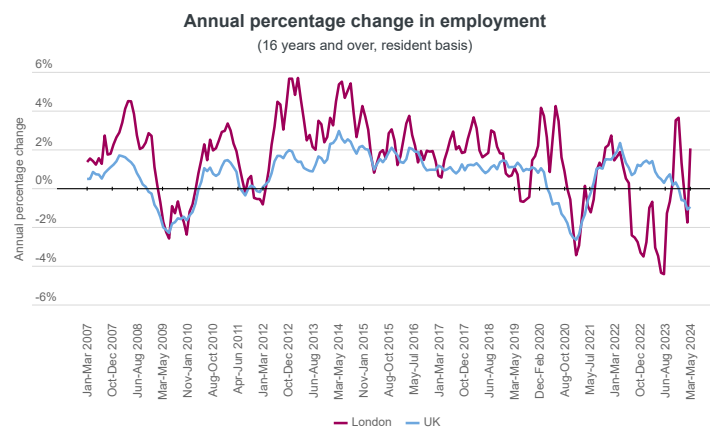


London's year-on-year employment growth rate rose in the quarter to May 2024

- Around 4.8 million London residents aged 16 and over were in employment during the three-month period from March to May 2024.
- London's annual change in employment increased by 2.1% in the year to this quarter, compared to a 1.3% increase during the period from December 2023 to February 2024.
- The UK experienced a 0.9% decrease in employment in the latest quarter, this compares to a 0.6% decrease in the previous quarter.
- The Office for National Statistics cautions that significant volatility has been observed in recent periods, and short-term changes should be treated with vigilance and used in conjunction with other indicators.

Source: ONS Labour Force Survey

Latest release: July 2024, Next release: August 2024

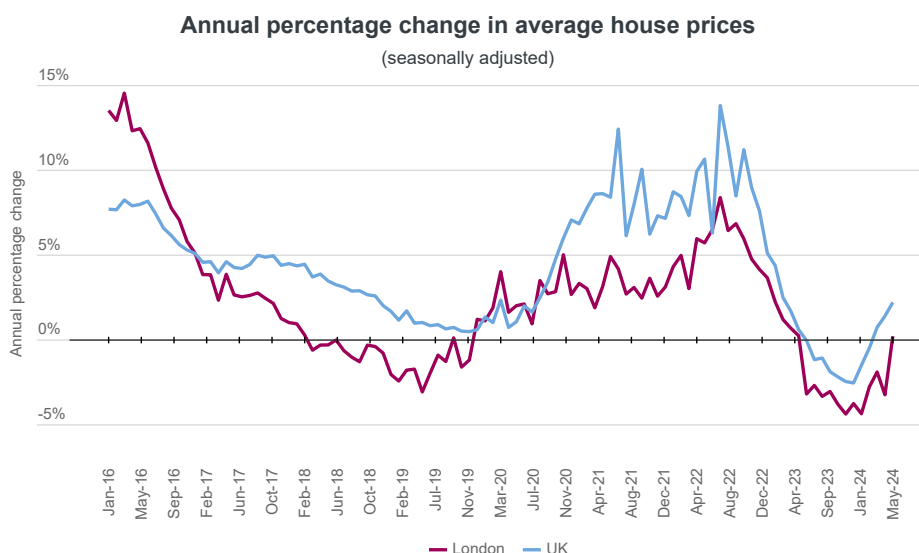


On an annual basis house prices rose in London in May

- In May, the average house price in London was £526,000, while in the UK it was £284,000.
- Average house prices in London rose by 0.2% year-on-year in May, compared to a fall of 3.2% in April.
- Average house prices in the UK rose by 2.2% on an annual basis in May, higher than the increase of 1.4% in the year to April.

Source: Land Registry and ONS

Latest release: July 2024, Next release: August 2024

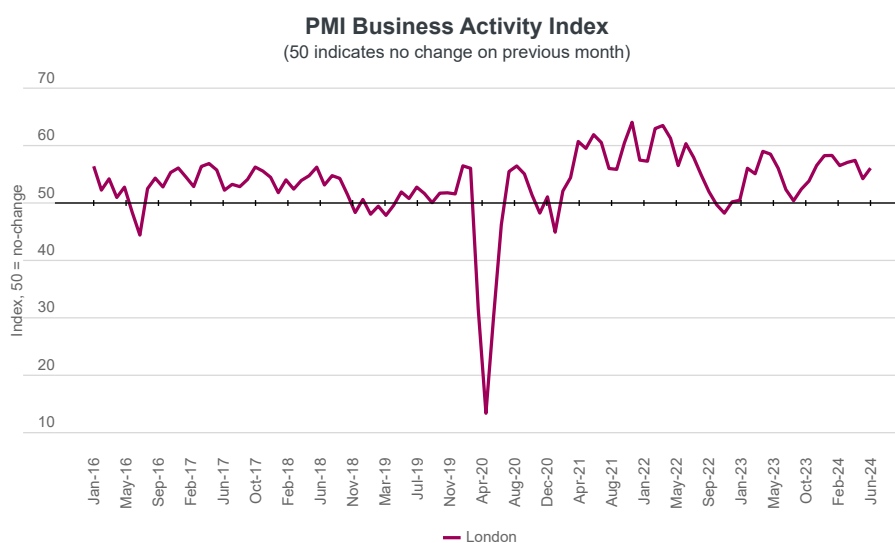


In June, the sentiment of London's PMI business activity index remained positive and increased

- The business activity PMI index for London private firms increased from 54.2 in May to 56.1 in June.
- The Purchasing Managers' Index (PMI) survey shows the monthly business trends at private sector firms. Index readings above 50 suggest a month-on-month increase in activity on average across firms, while readings below 50 indicate a decrease.

Source: IHS Markit for NatWest

Latest release: July 2024, Next release: August 2024

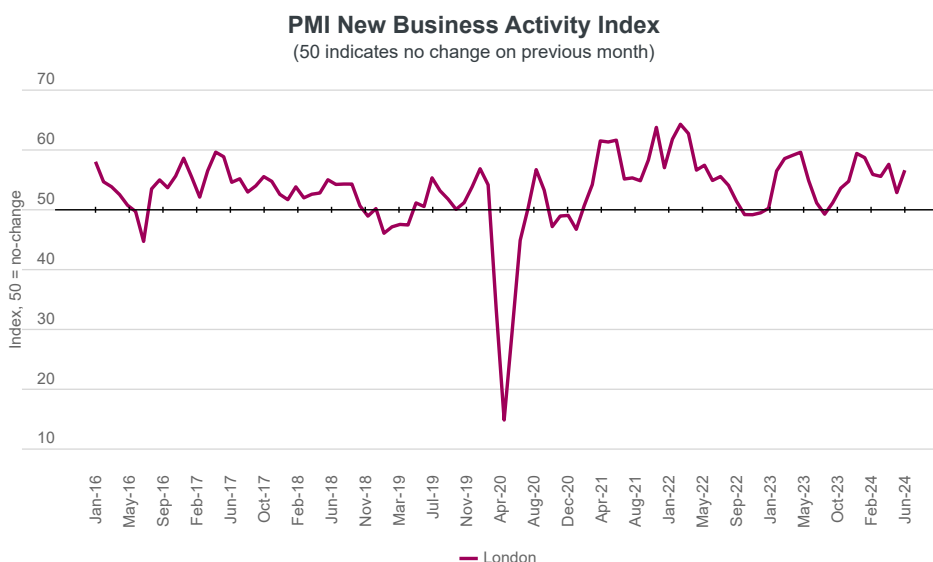


In June, the sentiment of London's PMI new business activity remained positive and increased

- The PMI new business index in London increased from 52.9 in May to 56.6 in June.
- An index reading above 50.0 indicates an increase in new orders on average across firms from the previous month.

Source: IHS Markit for NatWest

Latest release: July 2024, Next release: August 2024

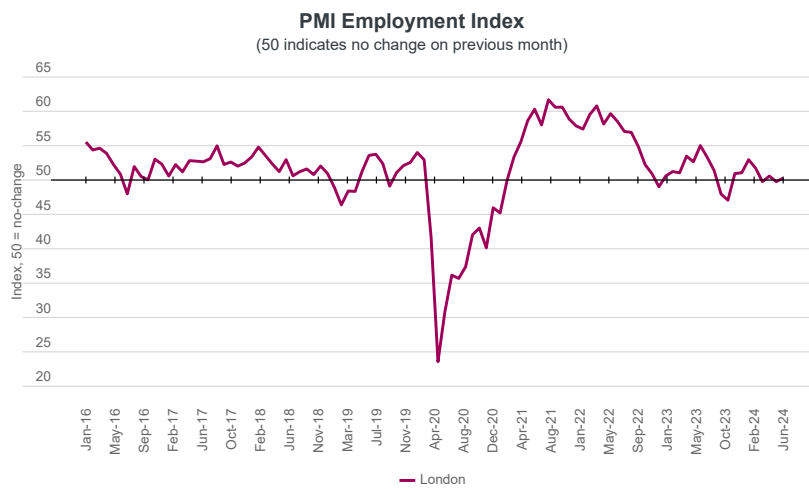


In June, the sentiment of the PMI employment index in London turned positive

- The Employment Index for London increased slightly from 49.8 in May to 50.3 in June, turning positive.
- The PMI Employment Index shows the net balance of private sector firms of the monthly change in employment prospects. A reading above 50.0 suggests an increase, whereas a reading below 50.0 indicates a decrease in employment prospects from the previous month.

Source: IHS Markit for NatWest

Latest release: July 2024, Next release: August 2024

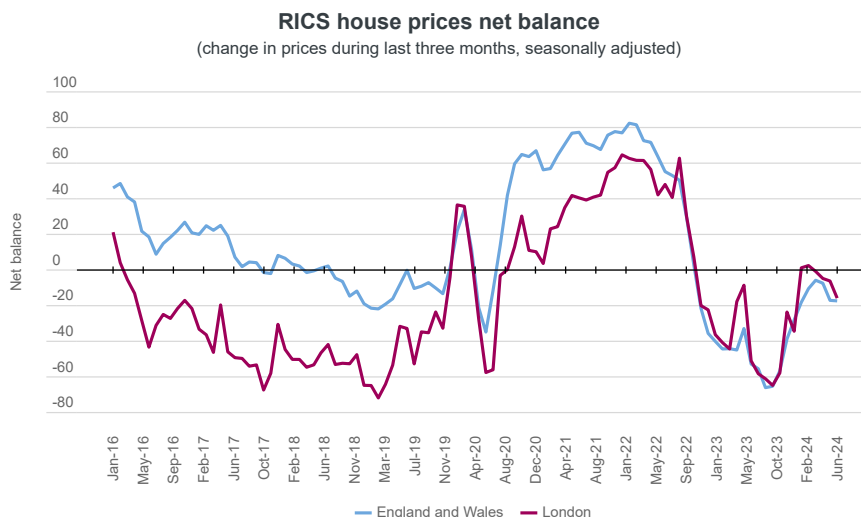


Less than half of property surveyors in London reported house price increases in June

- In June, fewer property surveyors in London reported rising prices than falling prices. The net balance index was -16, compared to -6 in May.
- For England and Wales, the RICS house prices net balance index remained stable at -17 in both May and June.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

Source: Royal Institution of Chartered Surveyors

Latest release: July 2024, Next release: August 2024

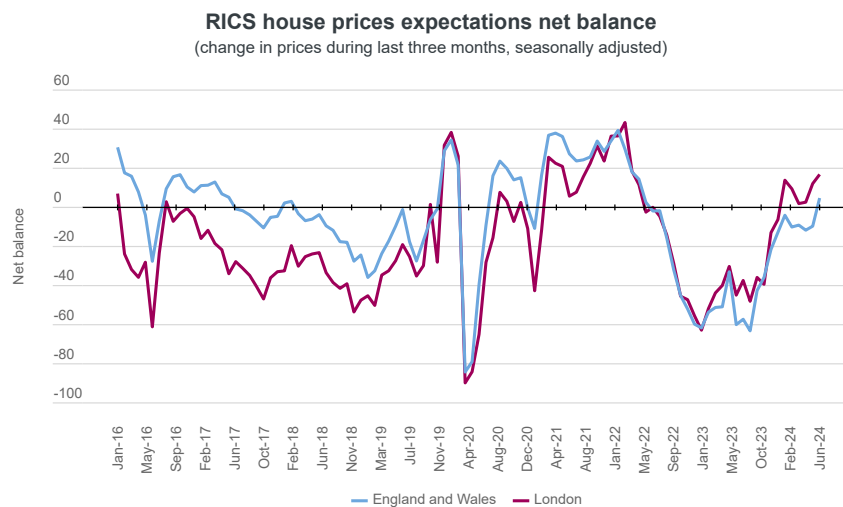


In June, over half of property surveyors expressed positive expectations for house prices in London over the next three months

- The net balance of house prices expectations in London was 17 in June, up from 12 in May.
- The index for England and Wales was 5 in June, a significant improvement from -10 in May.
- The net balance index measures the proportion of property surveyors reporting a rise in prices minus those reporting a decline.

Source: Royal Institution of Chartered Surveyors

Latest release: July 2024, Next release: August 2024

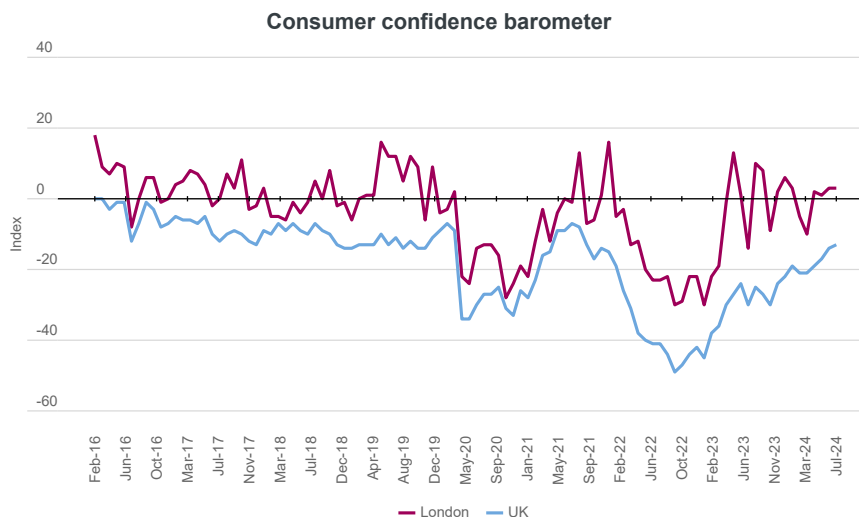


Consumer confidence in London was stable in July

- The consumer confidence index in London was 3 in July, the same as in June. It has been volatile month-on-month around zero since spring 2023.
- The sentiment for the UK improved slightly from -14 to -13 over these two months. The UK has not seen a positive index score since January 2016.
- The GfK index of consumer confidence reflects people's views on their financial position and the general economy over the past year and in the next 12 months. A score above zero suggests positive opinions; a score below zero indicates negative sentiment.

Source: GfK

Latest release: July 2024, Next release: August 2024



The State of London's Economy and Society

By **Adam Yousef**, Senior Manager



Introduction

On the 17th of June, the GLA's City Intelligence Unit released the fifth edition of its State of London report¹, a publication that provides the most up-to-date statistics on London's performance across a range of economic and social outcomes. The report brings together an array of datasets that are organised thematically. The aim is to present some of the most important indicators informing the work of the Mayor, the London Assembly, and stakeholders in London – thereby presenting an updated snapshot of how the capital is performing.

The report sheds light on how London's people, businesses and localities are addressing current economic and social challenges. Data are also provided on some of London's longer-term structural challenges as identified and prioritised by the Mayor, including but not limited to environmental sustainability, housing affordability and transport.

This LET supplement provides a high-level summary of the report's economic findings. Readers are encouraged to read the full report at <https://data.london.gov.uk/dataset/state-of-london> to access detailed information on London's current economic as well as social outcomes.

Economy and Labour Market

The ONS recently released annual regional output figures for 2022, along with revised figures from 1998 to 2021. London's GVA for 2020 and 2021 was revised down by 3.65% and 5.18%, respectively. GLA Economics made corresponding sector-level adjustments to ONS quarterly figures for London and developed a projection for 2023.

The ONS estimates that London's real GVA grew by 4.8% in 2022, outpacing the UK's real GDP growth of 4.3%. Among the UK's regions, London experienced the largest output increase. GLA Economics estimates that London's GVA increased by 0.7% in 2023 – higher than the UK's 0.1% GDP increase.

¹ GLA Economics (2024). '[State of London: Version 5](#)', June 2024.

Meanwhile, consumer confidence in London, while volatile since 2020, has generally been higher than it is across the UK. It is also worth noting that Mastercard data shows that London's retail spending in inflation-adjusted terms grew and peaked in Q4 2023. Subsequently, it slowed during weekdays and weekends. These figures have not yet recovered to late-2023 levels, although weekend spending rebounded more strongly. This would suggest that card spending on retail remained resilient despite the cost-of-living crisis.

As for jobs and labour-market outcomes, ONS Workforce Jobs data shows that there were approximately 6.58 million workforce jobs in London in September 2023, nearly 500,000 more than in December 2019 and a rise of 8.1% over the period (see Figure A1). London accounted for 44% of the UK's workforce jobs increase between December 2019 and September 2023.

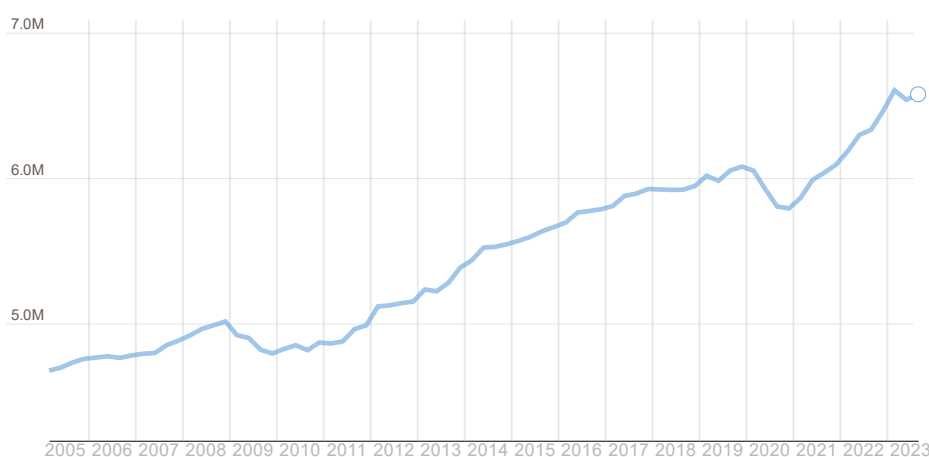


Figure A1: Total Workforce Jobs

Number of jobs (millions) as of September 2023

Source: [ONS Workforce Jobs](#).
Note: Sampling variability (95% confidence interval). This is a workplace-based measure.

For the three months to February 2024, the employment rate in London was estimated at 75.3%, a 1.2 percentage point (pp) increase on the previous quarter and on the same time last year. London's employment rate was also higher than the UK's (74.5%).

Moreover, for December 2023 to February 2024, the unemployment rate for London was estimated at 4.4%. It constitutes a decrease of 0.1pp on the previous quarter and 0.6pp from a year earlier. It is slightly higher than the UK unemployment rate (4.2%). It is worth adding that claimant counts were up by 1.9% in the month up to March 2024, by 9.8% on the year, and by 67% from March 2020 (to reach 313,000 claimants).

As for economic inactivity, for the three months to February 2024, the rate of economic inactivity in London was estimated at 21.4%, 1pp down from the previous quarter and 0.6pp down from a year earlier. There were around 1.3 million inactive working-age Londoners, a slight rise from pre-pandemic levels (1.28 million). In the three months to February 2024, the UK rate (22.2%) was higher than London's. Although London's inactivity rate reached a ten-year high in mid-2023, it has since returned to pre-pandemic levels.

Income, poverty and destitution

The latest data on income and poverty shows that income inequality within London remains stark, with the top decile of Londoners having 9 times the income (after housing costs) of those in the bottom decile.

In addition, the reduction in number of Universal Credit claimants in London seen to mid-2022, from the height of the pandemic, has reversed, climbing back to over one million in April 2024, and is 11% higher than the same month a year prior. It is now also higher than it was at the highest peak during the pandemic. Within this, there were rising numbers of claimants out of work and searching for work, while there has been an uptick for those seeking additional work. The number of claimants not expected to work accounts for the majority of the increase since mid-2022 (82%), which likely reflects changes in the welfare system (as Universal Credit replaces previous benefits), rather than solely being due to a real increase in numbers.

Material deprivation is consistently more prevalent among London's pensioners than elsewhere in the UK (see Figure A2), while the proportion of London's children living in poverty remains higher than elsewhere in the UK, despite the latest estimates showing a further drop to 32% in London and decreases in many other regions. The child poverty rate also decreased in Inner London, but at 37% remains relatively high.

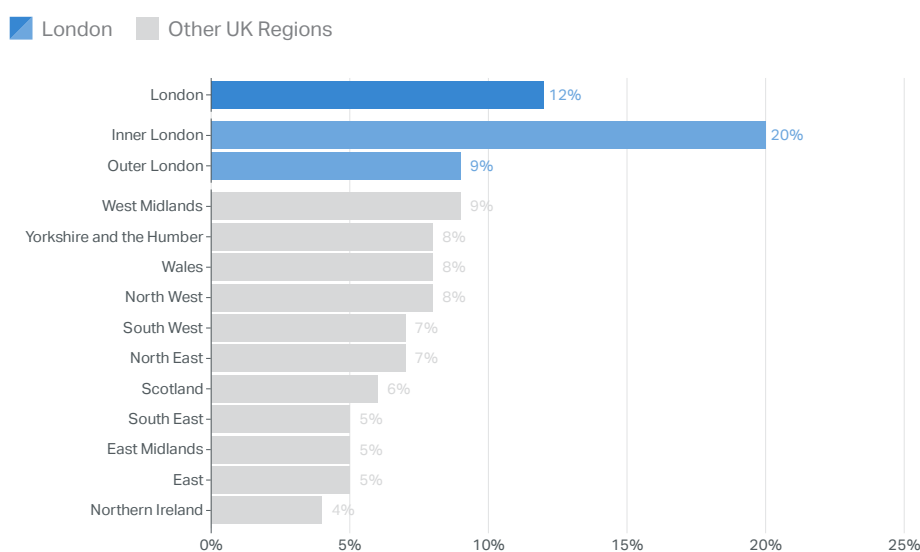


Figure A2: Percentage of pensioners in material deprivation by UK region (2020/21-2022/23)

Source: DWP Households Below Average Income 2020/21-2022/23
Graphic: GLA City Intelligence

Final considerations

The above sections only presented London's latest economic outcomes as outlined in the report. More broadly, the report finds that London can point to several areas of success and resurgence since the onset of COVID-19: the city remains the UK's most economically-productive region and its principal jobs creator. Meanwhile, it outperforms the rest of the country on several important social measures, including healthy life expectancy at birth, feeling of communal belonging, and progress towards reducing air pollution.

Nevertheless, the pandemic highlighted acute pre-existing challenges and problems that London has and continues to suffer from. Chief amongst these are the following:

- **London remains more vulnerable to the cost-of-living crisis than other regions.** While London's macroeconomic performance remains solid and inflation rates in the capital have dropped (as they have nationally), the city's economic success comes with a price. Prices for necessities continue to be much higher in London than elsewhere in the UK. With housing costs taking up a much bigger share of household income in London than elsewhere and core inflation persisting more in the UK than in comparable countries, Londoners are likely to feel the financial pressure more substantially. This would suggest that many of London's affordability crises – from housing to food and necessities – may persist for longer than initially thought. This would have implications for the subsequent point.
- **London's economic and social inequalities remain starker than they are elsewhere in the UK.** Income inequality remains pronounced in the city, and poverty rates (whether relative or persistent) are still high – something that the aforementioned cost-of-living crisis is likely to aggravate. This has had ramifications on educational attainment (whether for children or adults), health and wellbeing outcomes, access to transportation and infrastructure, and even feelings of community trust and welfare differ significantly across financial, ethnic and other strata. Londoners with protected demographic and economic characteristics still do not enjoy as much of the city's economic success, while suffering disproportionately from its adverse realities. Further growth in such inequalities could risk neutralising the very attributes on which London's success is constructed.
- **London's short-to-medium term future is still precarious.** History shows that in times of affordability pressures, it is the most disadvantaged in society who will unfortunately bear a disproportionate burden. At a time when around half of Londoners report concerns about affording

their housing and the bottom decile's income after housing costs is nearly nine times lower than the top decile's, this would signal a negative development, especially when more research is demonstrating the adverse ramifications of inequality on economic growth, individual wellbeing and societal prosperity.

Therefore, there is some way to go not only to address the key problems the city faces, but to ensure that such problems do not worsen and do not undermine the very strength that London can still enjoy.

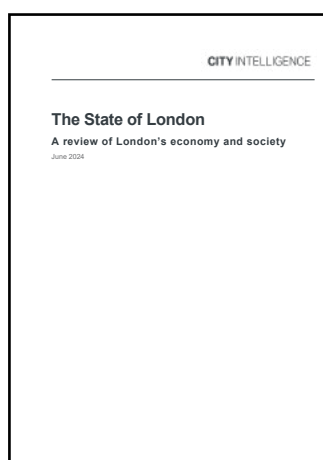
Our latest publications

We publish regularly on the state of London's economy, providing the latest economic data for London and interpret how this may affect policy. This includes analysis of recent developments in London's economy and forecasts for the next couple of years.

We provide analysis on sectors of the economy including tourism, retail, housing, health, science, technology and more.

We analyse recent developments in London's labour market, by sector and borough.

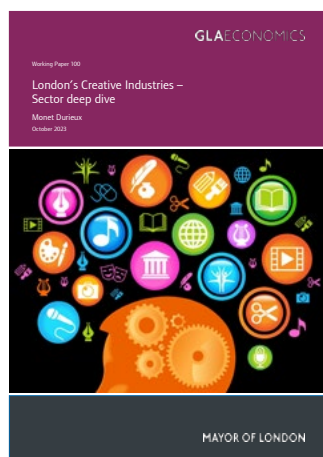
View all the GLA Economics publications on our [website](#).



The State of London - June 2024 update

The fifth edition of the State of London report by City Intelligence brings together a wide range of outcome data relevant to the work of the Mayor, the London Assembly and other stakeholders, and measures how London is performing based on the most recent available data.

[Download](#) the full publication.



London's Creative Industries – Sector deep dive

This paper provides updated data and analysis on London's creative industries, drawing on a variety of sources to assess performance trends over the past decade. It also reviews the workforce and business characteristics for this sector in London and addresses both present skills gaps and future requirements.

[Download](#) the full publication.



London's Economic Outlook: Summer 2024

London's real Gross Value Added (GVA) growth rate is forecast to be 1.1% in 2024 as relatively high interest rates and the ongoing fallout from the cost of living crisis drags on the economy. Growth is expected to improve to 1.9% in 2025 and 2.2% in 2026.

[Download](#) the full publication.

City Hall
Kamal Chunchie Way
London E16 1ZE

Email glaeconomics@london.gov.uk

Internet www.london.gov.uk

© Greater London Authority
July 2024

ISSN 1740-9136 (print)

ISSN 1740-9195 (online)

ISSN 1740-9144 (email)

London's Economy Today is published towards the end of every month. It provides an overview of the current state of the London economy, and a selection of the most up-to-date data available. It tracks cyclical economic conditions to ensure they are not moving outside the parameters of the underlying assumptions of the GLA group.

Images

© Adobe

Subscribe

Subscribe online at <https://www.london.gov.uk/what-we-do/research-and-analysis/join-our-mailing-list-research-and-analysis>

Disclaimer

GLA Economics uses a wide range of information and data sourced from third party suppliers within its analysis and reports. GLA Economics cannot be held responsible for the accuracy or timeliness of this information and data.

GLA Economics, Transport for London and the Greater London Authority will not be liable for any losses suffered or liabilities incurred by a party as a result of that party relying in any way on the information contained in this publication.

About GLA Economics

GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.